



GlaxoSmithKline Pharmaceuticals Ltd.
GSK House,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030

Tel No: +91 22 2495 9595
Fax No: +91 22 2495 9494
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7th February 2022

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Dear Sirs,

Unaudited (Standalone and Consolidated) financial results for the third quarter and nine months ended 31st December 2021

Pursuant to Clause 33 read with Clause 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-Audited Standalone and Consolidated Financial Results and Limited Review Report for the third quarter and nine months ended 31st December 2021.

The Meeting of the Board of Directors of the Company commenced at 01.00 p.m. and concluded at 04.00 p.m.

This is for your information and record.

Thanking you,
Yours faithfully,
For **GlaxoSmithKline Pharmaceuticals Limited**

Ajay Nadkarni
Vice President - Administration, Real Estate
& Company Secretary



GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030
CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 24959494

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs. in Lakhs)

| Particulars | 3 months ended 31.12.2021 | Preceding 3 months ended 30.09.2021 | Corresponding 3 months ended 31.12.2020 | 9 months ended 31.12.2021 | 9 months ended 31.12.2020 | Year ended 31.03.2021 |
|---|------------------------------|---|--|---------------------------------|---------------------------------|--------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Continuing operations | | | | | | |
| Income | | | | | | |
| 1 Revenue from operations | 80798 | 91578 | 79309 | 242559 | 218252 | 292047 |
| 2 Other income (Refer Note 3) | 1050 | 1505 | 1387 | 5728 | 8058 | 11019 |
| 3 Total Income (1+2) | 81848 | 93083 | 80696 | 248287 | 226310 | 303066 |
| Expenses | | | | | | |
| (a) Cost of materials consumed | 10698 | 14520 | 6755 | 41932 | 32011 | 45240 |
| (b) Purchases of stock-in-trade | 21379 | 20464 | 24541 | 54534 | 61179 | 82309 |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1047) | 1921 | 2698 | (452) | 232 | (2612) |
| (d) Employee benefits expense | 14239 | 16001 | 15921 | 47019 | 46514 | 61469 |
| (e) Finance costs | 58 | 35 | 94 | 172 | 290 | 353 |
| (f) Depreciation and amortisation expense | 1787 | 1743 | 1754 | 5284 | 6092 | 7860 |
| (g) Other expenses | 15863 | 13080 | 11200 | 41285 | 33998 | 46537 |
| 4 Total expenses | 62977 | 67764 | 62963 | 189774 | 180316 | 241156 |
| 5 Profit before exceptional items and tax (3-4) | 18871 | 25319 | 17733 | 58513 | 45994 | 61910 |
| 6 Exceptional items [(charge) / credit] (Refer Note 4) | (1792) | - | 1053 | (1792) | (5360) | (17260) |
| 7 Profit before tax (5+6) | 17079 | 25319 | 18786 | 56721 | 40634 | 44650 |
| 8 Tax expense | | | | | | |
| (a) Current tax | 5300 | 6772 | 5378 | 16179 | 12465 | 15802 |
| (b) Deferred tax | (571) | (378) | (601) | (1297) | (293) | 787 |
| (c) Tax adjustment of earlier year | (1406) | - | - | (1406) | - | - |
| 9 Profit for the period/year from continuing operations (7-8) | 13756 | 18925 | 14009 | 43245 | 28462 | 28061 |
| 10 Profit from discontinuing operations | 1693 | 1830 | 2468 | 5593 | 8247 | 10323 |
| 11 Tax expense of discontinuing operations | 486 | 490 | 742 | 1569 | 2227 | 2628 |
| 12 Profit from discontinuing operations after taxes (10-11) | 1207 | 1340 | 1726 | 4024 | 6020 | 7695 |
| 13 Profit for the period/year (9+12) | 14963 | 20265 | 15735 | 47269 | 34482 | 35756 |



GlaxoSmithKline Pharmaceuticals Limited

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CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 24959494

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs. in Lakhs)

| | Particulars | 3 months ended 31.12.2021 | Preceding 3 months ended 30.09.2021 | Corresponding 3 months ended 31.12.2020 | 9 months ended 31.12.2021 | 9 months ended 31.12.2020 | Year ended 31.03.2021 | |
|----|---|------------------------------|---|--|---------------------------------|---------------------------------|--------------------------|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 14 | Other comprehensive income | | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | - | - | (634) | - | (1039) | (274) | |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | 160 | - | 262 | 69 | |
| 15 | Total comprehensive income for the period (13+14) | 14963 | 20265 | 15261 | 47269 | 33705 | 35551 | |
| | Paid-up equity share capital (face value per share Rs. 10) | 16941 | 16941 | 16941 | 16941 | 16941 | 16941 | |
| | Other equity | | | | | | 132771 | |
| | Earnings per share (EPS) | | | | | | | |
| | Earnings per share (EPS) (of Rs. 10 each) (for continuing operations) | | | | | | | |
| | Basic and diluted EPS after Exceptional items (Rs.) | 8.12 | 11.17 | 8.27 | 25.53 | 16.80 | 16.56 | |
| | Basic and diluted EPS before Exceptional items (Rs.) | 8.72 | 11.17 | 7.67 | 26.12 | 19.99 | 26.77 | |
| | Earnings per share (EPS) (of Rs. 10 each) (for discontinuing operations) | | | | | | | |
| | Basic and diluted EPS after Exceptional items (Rs.) | 0.71 | 0.79 | 1.02 | 2.38 | 3.55 | 4.54 | |
| | Basic and diluted EPS before Exceptional items (Rs.) | 0.71 | 0.79 | 1.02 | 2.38 | 3.55 | 4.54 | |
| | Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinuing operations) | | | | | | | |
| | Basic and diluted EPS after Exceptional items (Rs.) | 8.83 | 11.96 | 9.29 | 27.90 | 20.35 | 21.11 | |
| | Basic and diluted EPS before Exceptional items (Rs.) | 9.43 | 11.96 | 8.69 | 28.50 | 23.54 | 31.32 | |
| | | Not Annualised | | | | | | |

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Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2022.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and nine months ended 31st December, 2021.
3. Other income for the quarter ended 31st December 2021 includes interest on income tax refund of Rs.Nil (quarter ended 31st December 2020 of Rs. 634 Lakhs).
4. Exceptional items for the quarter ended 31st December, 2021 of Rs.1792 Lakhs comprise of:
 - a. Additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions to deliver a sustainable and efficient sales force deployment model.
 - b. Credit of Rs. 170 lakhs following the disposal of the Asset held for sale at Vemgal and consequent post-transaction closing adjustments.
 - c. Compensation received from the government authorities on surrender of parcel of land Rs. 190 lakhs.
 - d. Others Rs. 144 lakhsExceptional items for the quarter ended 31st December, 2020 of Rs.1053 Lakhs comprise of reversal of provisions on account of product recall of Zinetac Rs.893 Lakhs, profit on sale of property Rs.184 Lakhs and other charges Rs.24 Lakhs.
5. The Board of Directors ('Board') of the Company at their meeting held on 26th July 2021 had approved the transfer of the trademarks 'pertaining to 'Iodex' and 'Ostocalcium' brands (" Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited with respective values aggregating to Rs. 164901 lakhs. Subsequently, the transfer was approved by the shareholders of the company on 15th September 2021 and the company has now received the necessary approvals from the regulator on 21st January 2022. Consequently, the same has been disclosed as Discontinuing Operations in accordance with Ind AS 105.The transaction is expected to be consummated by the next quarter.
6. The spread of Covid-19 is having an unprecedented impact on people and economy. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. The impact assessment of Covid-19 is a continuing process given the uncertainties and the Company will continue to closely monitor the developments.
7. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

7th February, 2022

By Order of the Board

Sridhar Venkatesh
Managing Director
DIN: 07263117



GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030
CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 24959494

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs. in Lakhs)

| | Particulars | 3 months ended 31.12.2021 | Preceding 3 months ended 30.09.2021 | Corresponding 3 months ended 31.12.2020 | 9 months ended 31.12.2021 | 9 months ended 31.12.2020 | Year ended 31.03.2021 |
|-----|---|------------------------------|--|---|---------------------------------|---------------------------------|--------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Continuing operations | | | | | | |
| | Income | | | | | | |
| 1 | Revenue from operations | 81592 | 93412 | 79187 | 246840 | 218117 | 292560 |
| 2 | Other income (Refer Note 3) | 1032 | 1497 | 1402 | 5702 | 8098 | 11058 |
| 3 | Total Income (1+2) | 82624 | 94909 | 80589 | 252542 | 226215 | 303618 |
| | Expenses | | | | | | |
| (a) | Cost of materials consumed | 12128 | 16019 | 7223 | 46308 | 32479 | 47178 |
| (b) | Purchases of stock-in-trade | 21379 | 20464 | 24541 | 54534 | 61179 | 82309 |
| (c) | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1491) | 2376 | 2230 | (359) | (236) | (3802) |
| (d) | Employee benefits expense | 14239 | 16001 | 15921 | 47019 | 46514 | 61469 |
| (e) | Finance costs | 58 | 35 | 94 | 172 | 290 | 353 |
| (f) | Depreciation and amortisation expense | 1787 | 1743 | 1754 | 5284 | 6092 | 7860 |
| (g) | Other expenses | 15556 | 12747 | 11206 | 40672 | 34035 | 46264 |
| 4 | Total expenses | 63656 | 69385 | 62969 | 193630 | 180353 | 241631 |
| 5 | Profit before exceptional items and tax (3-4) | 18968 | 25524 | 17620 | 58912 | 45862 | 61987 |
| 6 | Exceptional items [(charge) / credit] (Refer Note 4) | (1792) | - | 1053 | (1792) | (5360) | (17260) |
| 7 | Profit before tax (5+6) | 17176 | 25524 | 18673 | 57120 | 40502 | 44727 |
| 8 | Tax expense | | | | | | |
| (a) | Current tax | 5300 | 6772 | 5378 | 16179 | 12465 | 15802 |
| (b) | Deferred tax | (546) | (332) | (630) | (1196) | (325) | 805 |
| (c) | Tax adjustment of earlier year | (1406) | - | - | (1406) | - | - |
| 9 | Profit for the period/year from continuing operations (7-8) | 13828 | 19084 | 13925 | 43543 | 28362 | 28120 |
| 10 | Profit from discontinuing operations | 1693 | 1830 | 2468 | 5593 | 8247 | 10323 |
| 11 | Tax expense of discontinuing operations | 486 | 490 | 742 | 1569 | 2227 | 2628 |
| 12 | Profit from discontinuing operations after taxes (10-11) | 1207 | 1340 | 1726 | 4024 | 6020 | 7695 |
| 13 | Profit for the period/year (9+12) | 15035 | 20424 | 15651 | 47567 | 34382 | 35815 |

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GlaxoSmithKline Pharmaceuticals Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs. in Lakhs)

| | Particulars | 3 months ended 31.12.2021 | Preceding 3 months ended 30.09.2021 | Corresponding 3 months ended 31.12.2020 | 9 months ended 31.12.2021 | 9 months ended 31.12.2020 | Year ended 31.03.2021 | |
|----|---|------------------------------|---|---|------------------------------|------------------------------|--------------------------|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 14 | Other comprehensive income | | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | - | - | (634) | - | (1039) | (274) | |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | 160 | - | 262 | 69 | |
| 15 | Total comprehensive income for the period (13+14) | 15035 | 20424 | 15177 | 47567 | 33605 | 35610 | |
| | Paid-up equity share capital (face value per share Rs. 10) | 16941 | 16941 | 16941 | 16941 | 16941 | 16941 | |
| | Other equity | | | | | | 130885 | |
| | Earnings per share (EPS) | | | | | | | |
| | Earnings per share (EPS) (of Rs. 10 each) (for continuing operations) | | | | | | | |
| | Basic and diluted EPS after Exceptional items (Rs.) | 8.16 | 11.27 | 8.22 | 25.70 | 16.74 | 16.60 | |
| | Basic and diluted EPS before Exceptional items (Rs.) | 8.76 | 11.27 | 7.62 | 26.30 | 19.93 | 26.81 | |
| | Earnings per share (EPS) (of Rs. 10 each) (for discontinuing operations) | | | | | | | |
| | Basic and diluted EPS after Exceptional items (Rs.) | 0.71 | 0.79 | 1.02 | 2.38 | 3.55 | 4.54 | |
| | Basic and diluted EPS before Exceptional items (Rs.) | 0.71 | 0.79 | 1.02 | 2.38 | 3.55 | 4.54 | |
| | Earnings per share (EPS) (of Rs. 10 each) | | | | | | | |
| | Basic and diluted EPS after Exceptional items (Rs.) | 8.88 | 12.06 | 9.24 | 28.08 | 20.30 | 21.14 | |
| | Basic and diluted EPS before Exceptional items (Rs.) | 9.47 | 12.06 | 8.64 | 28.68 | 23.48 | 31.35 | |
| | | Not Annualised | | | | | | |

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Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2022.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended 31st December, 2021.
3. Other income for the quarter ended 31st December 2021 includes interest on income tax refund of Rs.Nil (quarter ended 31st December 2020 of Rs. 634 Lakhs).
4. Exceptional items for the quarter ended 31st December, 2021 of Rs.1792 Lakhs comprise of:
 - a. Additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions to deliver a sustainable and efficient sales force deployment model.
 - b. Credit of Rs. 170 lakhs following the disposal of the Asset held for sale at Vemgal and consequent post-transaction closing adjustments.
 - c. Compensation received from the government authorities on surrender of parcel of land Rs. 190 lakhs.
 - d. Others Rs. 144 lakhsExceptional items for the quarter ended 31st December, 2020 of Rs.1053 Lakhs comprise of reversal of provisions on account of product recall of Zinetac Rs.893 Lakhs, profit on sale of property Rs.184 Lakhs and other charges Rs.24 Lakhs.
5. The Board of Directors ('Board') of the Group at their meeting held on 26th July 2021 had approved the transfer of the trademarks 'pertaining to 'Iodex' and 'Ostocalcium' brands (" Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited with respective values aggregating to Rs. 164901 lakhs. Subsequently, the transfer was approved by the shareholders on 15th September 2021 and the Group has now received the necessary approvals from the regulator on 21st January 2022. Consequently, the same has been disclosed as Discontinuing Operations in accordance with Ind AS 105.The transaction is expected to be consummated by the next quarter.
6. The spread of Covid-19 is having an unprecedented impact on people and economy. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information. The impact assessment of Covid-19 is a continuing process given the uncertainties and the Group will continue to closely monitor the developments.
7. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

7th February, 2022

By Order of the Board


Sridhar Venkatesh
Managing Director
DIN: 07263117

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GLAXOSMITHKLINE PHARMACEUTICALS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 22046930AAPWFB4306)

Place: Mumbai
Date: February 07, 2022

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GLAXOSMITHKLINE PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and its subsidiary - Biddle Sawyer Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1482 lakhs and Rs. 5978 lakhs for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 73 lakhs and Rs. 298 lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 73 lakhs and Rs. 298 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the

Deloitte Haskins & Sells LLP

Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 22046930AAPWIF5349)

Place: Mumbai
Date: February 07, 2022